HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

DECREASED to

0.2%

- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$1,043

UP by 8.6%

- Below CMA
- Similar to CMA
- Above CMA

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
0.0% Vacancy Rate	0.2% Vacancy Rate	0.2% Vacancy Rate	0.0% Vacancy Rate
$859 Avg. Rent	$937 Avg. Rent	$1,151 Avg. Rent	$1,269 Avg. Rent

"Population growth, growing employment opportunities for young people and a growing student population contributed to strong demand for rental housing."

Taylor Pardy
Senior Market Analyst (Kelowna)

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

CMHC SCHL

Key analysis findings:

- Strong demand for rental housing in the past two years has resulted in low vacancies in the purpose-built rental and rental apartment condominium markets.
- Elevated demand and insufficient new supply drove same-sample rent increases significantly higher.
- Limited lower cost options available to incoming renters.

Tight rental market conditions persist in 2017 despite new additions to supply

According to the result of the Rental Market Survey conducted in October 2017, the vacancy rate in the Kelowna area declined to 0.2%, compared with 0.6% in October 2016.[1] Continued tightness in the rental market can be attributed to a variety of factors including a significant increase in rental housing demand outpacing supply, the rising cost of homeownership relative to rents, rising enrolment in post-secondary institutions, strong population growth and growing employment opportunities for young people.

On the supply side, the primary apartment rental universe expanded by 289 units between the October 2016 and October 2017 surveys. These additions to the rental universe, which were mostly bachelor units, were insufficient to meet strong demand for new rental units.

Demand-side fundamentals contribute to continued strong demand for rental housing

The Kelowna CMA has continued to see strong net-migration of people into the area from other centres in BC as well as from other provinces.[2] Of particular note is the number of individuals who have moved into the area between the ages of 15 to 24 years old, 25 to 34 years old and 65 years and older which represent students, young working age individuals, retirees and seniors who may be contributing to greater rental demand. In terms of the younger cohorts, student demand for additional rental housing in the Kelowna area has been supported by increasing enrolment at both the University of British Columbia Okanagan[3] campus and Okanagan College Kelowna Campus[4] over the past two years. Additionally, growth in the population of young working age individuals and strength in the economy is being signalled by increasing full-time employment opportunities for individuals between the ages of 15 to 24 years (see Figure 1).[5]

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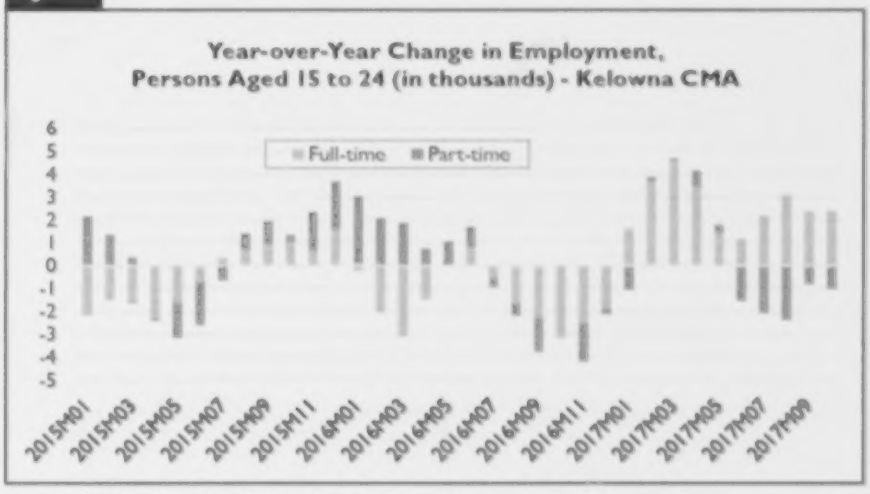
Figure 1



Source: Statistics Canada – Labour Force Survey (LFS)

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[1] Based on privately initiated rental apartment structures of three or more units.

[2] Statistics Canada – CANSIM Table 051-0057 – Components of population growth by census metropolitan area, sex and age group for the period from July 1 to June 30, based on Standard Geographical Classification (SGC) 2011, annual (persons) – Note: As migration periods are calculated from July 1 to June 30, counts are based on the overlap between years (for instance 2012/2013). However, for the sake of simplicity, information referenced in the report will simply refer to the latter year in the migration period. Estimates for the 2015/2016 period are preliminary and are subject to revision.

[3] University of British Columbia Okanagan – Enrolment Statistics 2016/17 http://www.ubcokanagan.ca/okanagan/index.html#gs - appended. Accessed Nov 6, 2017.

[4] Okanagan College Full Time Equivalent Enrolment Data (including Apprenticeship Technical Training) http://www.okanagan.bc.ca/Campus_and_Community/employees/institutional-research/Our_Students/Full_Time_Equivalent__FTE__Enrolment_Data.html. Accessed Nov 6, 2017.

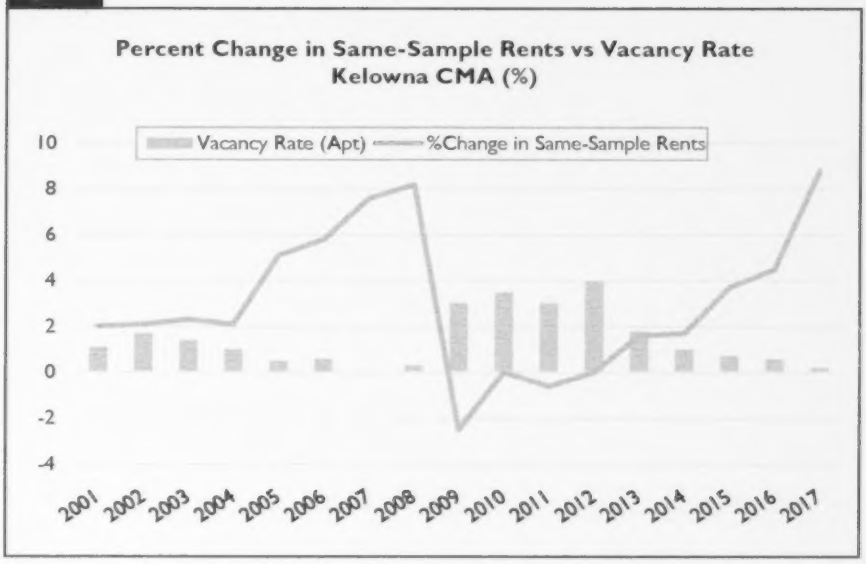
[5] Statistics Canada – CANSIM Table 282-0128 – Labour Force Survey estimates (LFS), by census metropolitan area based on 2011 Census boundaries, three month moving average, unadjusted for seasonality.

As population growth has been quite strong in the Kelowna CMA over the past two years it has resulted in increased competition for listings in the resale market which has resulted in stronger sales, lower active listings and a significant reduction in the average time it takes to sell one's home. The combination of these factors has resulted in stronger price growth in the existing home market which may have resulted in some potential new homeowners delaying their decision to purchase while choosing to remain in rental accommodations – also contributing to demand.

Vacancy rates decline significantly regardless of age of structure

Primary apartment vacancy rates for all units, regardless of the age of the structure, declined significantly in October 2017 relative to October 2016 (see Table 1.2.1). Strong demand for rental units in the Kelowna area has resulted in limited options on the market for those seeking out a unit and, in particular, lower cost units appear to have been sought out first based on an analysis of vacancy rates by rent quintiles. As of October 2017, the Kelowna area was estimated to have zero vacancy across all bedroom types in the first two rent quintiles which translates into there being effectively no units in the primary rental market available below $933 per month. Rents in the primary rental market also tend to be lower than in the secondary rental market, however, with few options available it is likely that a portion of those seeking accommodations looked to the rental condominium apartments segment where the vacancy rate was 0.7% as of October 2017.

Figure 2



Source: CMHC Rental Market Survey

Same-sample rent increase rivals past cycle high in 2017

Low vacancies in both the primary and secondary rental markets have resulted in significant increases in rents in the Kelowna area. CMHC's estimate for the change in same-sample rents, which covers only the primary rental market, showed an increase of 8.8% in October 2017 relative to October 2016 (see Table 1.1.5).[6] The magnitude of the increase in same-sample rents between 2016 and 2017 was the highest on record for the Kelowna area.

[6] When comparing year over year average rents, the age of the building needs to be taken into consideration because rents in newly built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2016 and 2017 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Thompson-Nicola M (Beautiful Nicola Valley - North)
North Okanagan B
Vernon
North Okanagan C
Coldstream
North Okanagan D
Lake Country
Central Okanagan J
01
Central Okanagan
02
Kelowna
West Kelowna
Peachland
Okanagan-Similkameen E
Kootenay Boundary E / West Boundary
Zone - Name
01 - Core Area
02 - Rutland
Municipal Boundary (2017)
N
0
10
20
km

RMS ZONE DESCRIPTIONS - KELOWNA CMA	
Zone 1	**City of Kelowna** - Core area and the District of West Kelowna.
Zone 2	**City of Kelowna** - Rutland Area and the District of Lake Country.
Zones 1-2	**Kelowna CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
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1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
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Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

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2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
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3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

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4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	0.0	0.0	0.9	0.3	0.6	0.3	0.0	0.0	0.7	0.3
Zone 2 - Rutland	**	**	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0
Kelowna CMA	**0.0**	**0.0**	**0.8**	**0.2**	**0.5**	**0.2**	**0.0**	**0.0**	**0.6**	**0.2**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	711	861	868	943	1,085	1,179	1,256	1,289	978	1,047
Zone 2 - Rutland	693	720	832	875	1,003	1,060	1,242	1,221	971	1,022
Kelowna CMA	**710**	**859**	**864**	**937**	**1,066**	**1,151**	**1,252**	**1,269**	**976**	**1,043**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	189	439	1,710	1,730	1,755	1,774	94	93	3,748	4,036
Zone 2 - Rutland	8	8	192	192	566	567	41	41	807	808
Kelowna CMA	**197**	**447**	**1,902**	**1,922**	**2,321**	**2,341**	**135**	**134**	**4,555**	**4,844**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	0.6	0.0	1.8	0.8	1.4	0.8	0.0	0.0	1.5	0.7
Zone 2 - Rutland	**	**	2.3	0.6	1.5	0.0	0.0	0.0	1.6	0.1
Kelowna CMA	**0.6**	**0.0**	**1.8**	**0.8**	**1.4**	**0.6**	**0.0**	**0.0**	**1.5**	**0.6**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Core Area	**	**	4.9	9.1	4.0	9.1	++	++	4.1	9.4
Zone 2 - Rutland	++	**	3.8	7.2	5.7	6.4	++	0.8	6.4	5.2
Kelowna CMA	**	**11.0**	**4.7**	**8.8**	**4.3**	**8.6**	++	++	**4.5**	**8.6**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	**	**	19.9	21.5	14.6	15.3	10.6	**	16.9	18.1
Zone 2 - Rutland	**	**	24.5	10.8	11.3	**	**	**	15.5	14.4
Kelowna CMA	**	**	**20.5**	**20.4**	**13.9**	**15.3**	**10.0**	**10.8**	**16.7**	**17.4**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA										
Pre 1960	**	**	**	**	**	**	-	-	**	**
1960 - 1974	0.0	0.0	1.2	0.5	0.2	0.3	**	**	0.8	0.4
1975 - 1989	0.0	**	0.5	0.0	0.7	0.5	**	**	0.6	0.3
1990 - 2004	0.0	**	0.5	0.3	0.3	0.2	0.0	**	0.4	0.2
2005+	**	0.0	0.6	0.0	0.4	0.0	**	**	0.4	0.0
Total	0.0	0.0	0.8	0.2	0.5	0.2	0.0	0.0	0.6	0.2

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA										
Pre 1960	**	**	**	**	**	**	-	-	**	**
1960 - 1974	652	748	807	884	940	1,012	968	1,038	856	929
1975 - 1989	736	784	830	917	967	1,002	**	**	911	964
1990 - 2004	667	720	852	898	1,018	1,110	1,009	1,034	939	1,010
2005+	**	915	1,234	1,303	1,374	1,491	**	**	1,331	1,304
Total	710	859	864	937	1,066	1,151	1,252	1,269	976	1,043

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA										
Pre 1960	**	**	**	**	**	**	-	-	**	**
1960 - 1974	**	**	19.3	24.7	18.6	16.6	**	**	18.8	20.6
1975 - 1989	**	**	22.5	**	13.0	8.1	**	**	16.9	13.5
1990 - 2004	19.2	15.2	18.4	10.2	**	10.2	**	**	16.9	10.2
2005+	**	**	**	27.1	**	27.8	**	**	10.9	27.5
Total	**	**	20.5	20.4	13.9	15.3	10.0	10.8	16.7	17.4

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA										
3 to 5 Units	-	-	**	**	**	**	**	**	**	**
6 to 19 Units	**	**	0.7	0.0	0.4	0.0	**	0.0	0.5	0.0
20 to 49 Units	0.0	0.0	0.9	0.2	0.7	0.5	0.0	0.0	0.7	0.3
50 to 99 Units	0.0	0.0	0.6	0.3	0.4	0.1	**	**	0.4	0.2
100+ Units	**	**	**	**	**	**	-	-	**	0.0
Total	0.0	0.0	0.8	0.2	0.5	0.2	0.0	0.0	0.6	0.2

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA										
3 to 5 Units	-	-	**	**	1,237	**	**	**	1,061	1,050
6 to 19 Units	683	**	822	871	951	1,030	1,262	1,205	909	972
20 to 49 Units	700	753	839	924	990	1,057	1,299	1,325	918	992
50 to 99 Units	733	806	880	946	1,120	1,228	1,309	1,332	1,023	1,097
100+ Units	**	**	**	**	**	**	-	-	**	1,102
Total	710	859	864	937	1,066	1,151	1,252	1,269	976	1,043

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kelowna CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	**	**	0.4	0.0	0.8	0.4	0.6	0.2	**	0.0
Zone 2 - Rutland	**	**	0.6	0.0	0.0	**	0.0	0.0	-	-
Kelowna CMA	**	**	**0.5**	**0.0**	**0.7**	**0.3**	**0.4**	**0.2**	**	**0.0**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA										
3 to 5 Units	-	-	**	**	**	**	**	**	**	**
6 to 19 Units	**	**	23.8	20.7	17.8	27.6	**	11.2	20.1	23.9
20 to 49 Units	**	**	20.3	22.9	15.4	9.6	**	**	17.7	16.1
50 to 99 Units	**	**	19.1	17.7	11.4	**	12.2	**	14.5	16.8
100+ Units	**	**	**	**	**	**	-	-	**	**
Total	**	**	20.5	20.4	13.9	15.3	10.0	10.8	16.7	17.4

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Kelowna CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA										
LT $500	**	**	**	**	**	**	**	**	**	**
$500 - $599	0.0	**	**	**	**	**	**	**	0.0	**
$600 - $799	0.0	0.0	0.6	0.0	0.0	**	**	**	0.5	0.0
$800 - $999	**	0.0	0.8	0.0	0.3	0.0	**	**	0.5	0.0
$1000+	**	**	1.3	0.5	0.7	0.4	0.0	0.0	0.7	0.4
Total	0.0	0.0	0.8	0.2	0.5	0.2	0.0	0.0	0.6	0.2

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	-	-	**	**	1.6	**	**	**	1.2	0.7
Zone 2 - Rutland	-	-	**	**	2.1	**	0.0	**	1.6	3.2
Kelowna CMA	**-**	**-**	****	****	**1.9**	**1.3**	**0.0**	****	**1.4**	**2.0**

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	-	-	**	**	962	1,093	1,147	**	1,010	1,144
Zone 2 - Rutland	-	-	644	**	989	1,021	1,206	1,337	1,012	1,080
Kelowna CMA	**-**	**-**	**674**	****	**976**	**1,055**	**1,172**	**1,316**	**1,011**	**1,111**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	0	0	11	11	134	136	49	47	194	194
Zone 2 - Rutland	0	0	13	13	156	155	37	46	206	214
Kelowna CMA	**0**	**0**	**24**	**24**	**290**	**291**	**86**	**93**	**400**	**408**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	-	-	**	**	1.6	**	**	**	1.2	0.7
Zone 2 - Rutland	-	-	**	**	2.1	**	2.7	**	2.1	3.2
Kelowna CMA	-	-	**	**	**1.9**	**1.3**	**1.2**	**	**1.7**	**2.0**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Core Area	-	-	**	**	++	**	2.7	**	1.0	**
Zone 2 - Rutland	-	-	++	**	7.5	**	5.0	**	7.4	**
Kelowna CMA	**-**	**-**	**++**	**++**	**3.5**	******	**3.1**	******	**4.1**	******

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	-	-	**	**	19.8	**	**	**	**	**
Zone 2 - Rutland	-	-	**	**	18.4	**	**	**	17.8	23.4
Kelowna CMA	**-**	**-**	******	******	**19.1**	**12.4**	**14.1**	******	**17.6**	**12.8**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	0.0	0.0	0.9	0.3	0.7	0.4	0.0	0.0	0.7	0.3
Zone 2 - Rutland	**	**	0.0	0.7	0.6	0.4	0.0	**	0.4	0.7
Kelowna CMA	**0.0**	**0.0**	**0.8**	**0.3**	**0.6**	**0.4**	**0.0**	**1.2**	**0.6**	**0.4**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	711	861	868	943	1,076	1,173	1,219	1,292	979	1,051
Zone 2 - Rutland	693	720	822	871	1,000	1,052	1,224	1,283	979	1,034
Kelowna CMA	**710**	**859**	**863**	**936**	**1,055**	**1,140**	**1,220**	**1,289**	**979**	**1,048**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	189	439	1,721	1,741	1,889	1,910	143	140	3,942	4,230
Zone 2 - Rutland	8	8	205	205	722	722	78	87	1,013	1,022
Kelowna CMA	**197**	**447**	**1,926**	**1,946**	**2,611**	**2,632**	**221**	**227**	**4,955**	**5,252**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	0.6	0.0	1.8	0.8	1.4	0.8	0.0	0.0	1.5	0.7
Zone 2 - Rutland	**	**	2.1	1.3	1.7	0.4	1.3	**	1.7	0.8
Kelowna CMA	**0.6**	**0.0**	**1.8**	**0.8**	**1.5**	**0.7**	**0.5**	**1.2**	**1.5**	**0.7**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Core Area	**	**	4.9	9.1	3.7	9.4	++	**	3.9	9.6
Zone 2 - Rutland	++	**	3.7	6.5	6.1	6.3	++	**	6.6	5.3
Kelowna CMA	**	**11.0**	**4.7**	**8.7**	**4.2**	**8.8**	++	**3.1**	**4.5**	**8.7**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Core Area	**	**	19.9	21.5	15.0	14.3	10.8	4.3	17.0	17.3
Zone 2 - Rutland	**	**	23.8	11.9	12.9	**	**	**	16.0	**
Kelowna CMA	**	**	**20.4**	**20.5**	**14.4**	**15.0**	**11.8**	**11.3**	**16.8**	**17.1**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Kelowna CMA - October 2017

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA	**	0.7	0.6	0.2

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Kelowna CMA - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Kelowna CMA	**	859	**	937	1,519	1,151	2,275	1,269

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Kelowna CMA - October 2017										
Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA	**	**	1,247	**	1,478	1,519	**	2,275	1,399	1,533

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Total Vacancy Rates (%) by Building Size Kelowna CMA - October 2017				
Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA				
3 to 19 Units	**	0.0	0.4	0.0
20 to 49 Units	**	1.1	0.7	0.3
50 to 99 Units	**	0.0	0.4	0.2
100+ Units	**	**	**	0.0
Total	**	0.7	0.6	0.2

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Kelowna CMA - October 2017

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA	12,909	12,887	**	3,576	**	27.8	**	0.7

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments by Project Size
Kelowna CMA - October 2017

Size (number of units)	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kelowna CMA								
3 to 19 Units	525	502	**	122	**	24.4	**	0.0
20 to 49 Units	3,448	3,469	537	697	15.6	20.1	**	1.1
50 to 99 Units	3,296	3,277	**	976	**	29.8	**	0.0
100+ Units	5,640	5,639	**	**	**	**	**	**
Total	12,909	12,887	**	3,576	**	27.8	**	0.7

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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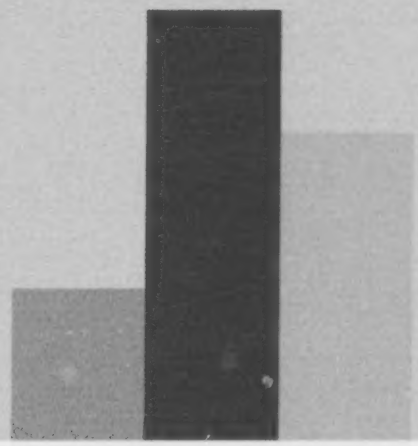

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